

Employees in Ireland remain committed to work, but fall behind in pension planning

- **Average contribution to workplace pension of 10%**
- **Over a third of employees have never missed a day at work**
- **Only 29% know what they need to live on in retirement**
- **One in three have a problem 'leaving work at work'**

16 May, 2016 – Further insights into the habits of Ireland's workforce have been revealed through recent employee research carried out by Irish Life*. The research found that Ireland's workforce remains committed to their jobs, with over a third of employees in Ireland stating they have never missed a day in work. However, Ireland's workforce are not as dedicated to securing their financial future, as they are only saving an average of 10% of their salary into a pension fund, Irish Life figures show.

The research* found that that only 29% of Irish people know how much they need to live on in retirement. Damian Fadden, Director at Irish Life Corporate Business, commented on how Irish people are falling behind with pension planning; "We know from our own figures that only half of people working in the private sector are in a pension plan and that the average contribution to Defined Contribution (DC) workplace pensions is just 10%. However, with people generally starting to save for their pension in their mid-30s, they would actually need to save at least 15% of their salary to secure a better retirement outcome."

Irish Life is working to help consumers understand that as life expectancy rates are on the rise, people need to start contributing more to their pensions and at an earlier age in order to achieve a better outcome in retirement. "Irish Life EMPOWER is about helping employees to understand that" he said. "There is a mountain to climb but these challenges can be resolved with the help of the behavioural insights we have built into our new EMPOWER pension package" he said.

The research* also shows some interesting trends people have towards work. Achieving a work life balance is still proving difficult for Irish employees, as one third admit to having trouble 'leaving work at work', and regularly bring home paperwork in the evenings. A fifth of employees also admitted that they felt it was important to arrive in work before their boss and to leave after them at night, highlighting the pressure some employees feel in the workplace.

We also still dread the early Monday morning starts, with 44% of Irish people admitting to having the 'Fear' on Sunday night ahead of going back to work on Monday.

The study was carried out to coincide with a new campaign for Irish Life EMPOWER, an improved workplace pension plan.

-Ends-

Editor's Note: Irish Life EMPOWER focuses on helping people set their retirement targets and understand how they can make a positive impact on the fund they will have available when they retire.

For more information on Irish Life EMPOWER, visit www.irishlifeEMPOWER.ie

**The research was conducted by Coyne Research on behalf of Irish Life in 2015. The total sample of 1,001 adults surveyed is representative of the national population in Ireland.*

ENDS

For more information, please contact:

Sheila Gahan/Ruth Doyle, Wilson Hartnell

E: Sheila.gahan@ogilvy.com / ruth.doyle@ogilvy.com

Tel.: 01-669 0030 / 087-234 2409 / 087-944 8134

About Irish Life

Established in 1939, Irish Life is Ireland's leading life, investment and pensions company. Since July 2013 Irish Life has been part of the Great-West Lifeco group of companies, one of the world's leading life assurance organisations.

Irish Life is committed to delivering innovative products backed by the highest standards of customer service and, as part of Great-West, has access to experience and expertise on a global scale, allowing the company to continuously enhance its leading range of products and services.

Irish Life Assurance plc is regulated by the Central Bank of Ireland.